

EXHIBIT 15

1999 Broadway
Gibson & Dunn
October 29, 2020
Transcript by TransPerfect

[00:00:00]

KYLE: Hey, you good?

BRIAN WATSON: Yeah, how you doing, sir?

KYLE: Doing well, doing well. How are you?

BRIAN WATSON: Just peachy. Living the dream.

KYLE: [INDISCERNIBLE 00:00:20].

BRIAN WATSON: I asked you to lunch. You wouldn't come.

KYLE: I haven't had time.

BRIAN WATSON: Jeez. Excited about Pacquiao?

KYLE: Yeah. Yeah. Never seen a boxing fight, but it'll be good.

BRIAN WATSON: I haven't either. That's why I thought I'd be --

KYLE: If you wanna do MMA --

BRIAN WATSON: Yeah.

KYLE: You can't complain. So it'll be awesome.

BRIAN WATSON: Well, if there's MMA there, we can do that, too.

KYLE: Yeah.

BRIAN WATSON: Like a fighting weekend.

KYLE: I don't think we could, with Casey and all. Chase isn't going, right?

BRIAN WATSON: Chase? Probably not.

KYLE: Okay.

BRIAN WATSON: Probably not I'm not gonna invite my son.

KYLE: Me, too. We'll probably be in the strip then, thinking we can fight everybody.

BRIAN WATSON: You guys can fight. We'll give him another a scar for his face. How was Virginia?

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KYLE: Good.

BRIAN WATSON: Was it? [INDISCERNIBLE].

KYLE: Wetland, finalized for second building in Manassas. Got that done. And then the big meeting was the HOA meeting for Quail Ridge. So, I think we're in good shape there.

BRIAN WATSON: Good.

KYLE: So.

BRIAN WATSON: No major issues or --

KYLE: Nope.

BRIAN WATSON: -- headaches or anything or anything like that?

KYLE: No, it'll be tight, but we'll get it done.

BRIAN WATSON: Okay.

KYLE: So. Good.

BRIAN WATSON: Well where do you wanna start, and I've got a bunch of stuff and then I've got to get [INDISCERNIBLE 00:01:17].

KYLE: Go for it.

BRIAN WATSON: Okay. So um, ah, first item, I see -- well, we'll get back to that in a second. But first item, I sent you guys uh two different deals. Opportunities.

KYLE: Yeah.

BRIAN WATSON: So one's a land deal. Don't know if it's in play for us or not. My gut tells me send it over to Casey and see if there's an opportunity. If not, is it an opportunity for us outside of them?

KYLE: Yep.

BRIAN WATSON: So you guys will run with that.

KYLE: Yeah, yeah. I'll run it by JCL first, in the market, and see where the power -- yep, but, yes.

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BRIAN WATSON: Okay, so see if there's an opportunity then. So you'll get back to them on that and go from there?

KYLE: Yep.

BRIAN WATSON: Okay, second item, is with regards to the building. So Abel is a good friend, and he's on my board at the Opportunity Coalition.

KYLE: Okay.

BRIAN WATSON: So he started his own real estate company. They have already grown to 45 people, but it's more like smaller deals, residential, et cetera, et cetera.

KYLE: Okay.

BRIAN WATSON: I don't think he's a big hitter or player in this space.

KYLE: Yep.

BRIAN WATSON: But he has this company that he has a relationship with, it's like a 26,000-foot building. Don't know if it's worth our time. They're saying eight million dollars. But giving the cap rate --

KYLE: Yeah, that's right.

BRIAN WATSON: -- it would be eight cap, and given the financials, I don't know if it's a small little play for us. You know, if it's something of interest. Uh, do we look at, you know, buying it, and getting the arbitrage, because they're not sophisticated enough to know values.

KYLE: Yeah.

BRIAN WATSON: So if we think the credit's there, and it might be a six-cap deal, or seven-cap deal, or whatever, and we can get an eight or a nine cap, and make the arbitrage on the play, that's kind of what I'm thinking.

KYLE: Okay. Let me look into it and see.

BRIAN WATSON: So just look at it.

KYLE: Is he -- is he free? Like, if I contact him with questions in regard to the --

BRIAN WATSON: Oh, yeah, yeah.

KYLE: -- leases, building type.

BRIAN WATSON: But he won't have a lot of knowledge.

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KYLE: Okay.

BRIAN WATSON: Well, in that, he sent us the OM last night, and I kicked out the OM.

KYLE: You did?

BRIAN WATSON: It is a full appraisal.

KYLE: Okay.

BRIAN WATSON: And in the OM there's pictures, information. It's a 26,000-foot building. 10 percent to 12 percent cash-on-cash return.

KYLE: Okay.

BRIAN WATSON: High-level math.

KYLE: Yeah.

BRIAN WATSON: And 8 million dollars was the valuation, and they're willing to sell it at eight cap. And he gave the financials of the company and the lease as well. Thirteen years remaining on the lease.

KYLE: Okay.

BRIAN WATSON: So--

KYLE: Then if I -- if we have that, then I'll, I'll put it on --

BRIAN WATSON: Yeah.

KYLE: -- a quick analysis for that.

BRIAN WATSON: Yeah, just look at the quick analysis.

KYLE: Yeah, is it also in Virginia? I didn't even see.

BRIAN WATSON: Um. I thought it was in Virginia.

KYLE: Okay, I'll look it at.

BRIAN WATSON: I thought it was.

KYLE: But, yeah, consider that done on the both -- those two things.

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BRIAN WATSON: But again, smaller building, not our tenant, you know, whatever. I'm just thinking there's an arbitrage there, maybe.

KYLE: Yeah, you can flip -- there's many groups up there.

BRIAN WATSON: Then we could flip it, especially with 13 years of lease, with that kind of cash-on-cash.

KYLE: Correct.

BRIAN WATSON: We can make an arbitrage.

KYLE: Yep, yep.

BRIAN WATSON: So.

KYLE: Yep.

BRIAN WATSON: Okay, so that's that one --

KYLE: Okay.

BRIAN WATSON: -- on that deal. Um, next item, again, just moving all around --

KYLE: Yeah, yeah, go for it.

BRIAN WATSON: -- not doing things in any particular order or priority, is this buyout.

KYLE: Yep.

BRIAN WATSON: So I have a question for you, and I just want you to be -- straight shoot with me.

KYLE: Yep.

BRIAN WATSON: And I've always shot straight with you. I need to know from you what's going on. Um, they sent --

KYLE: I already know what you're at -- I didn't know about it until Tim told me this morning.

BRIAN WATSON: Oh, he reached out to you?

KYLE: Yeah.

BRIAN WATSON: I --

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[OVERLAY]

KYLE: Because he was like, hey, we, I need to catch up.

BRIAN WATSON: Okay.

KYLE: Brian brought this to me. I looked him in the eye I said I -- looking you in the eyes, I didn't even know they were doing that.

BRIAN WATSON: Okay.

KYLE: I purposely didn't respond to those those emails anymore.

BRIAN WATSON: Okay.

KYLE: Like, I've given you an analysis --

BRIAN WATSON: Yeah.

KYLE: -- that's between you and [PH] Mac. So the non-solicitation on employees, and I called Tim and said I'll look you in the eyes and say the same thing.

BRIAN WATSON: Yeah, yeah.

KYLE: And it'll trigger the next conversation, which is all these, these splits.

BRIAN WATSON: Yeah.

KYLE: There's a lot of money on the table.

BRIAN WATSON: Yeah.

KYLE: There are more deals in the pipeline that I know will come.

BRIAN WATSON: Yeah.

KYLE: I know the deals, I know the timing of them.

BRIAN WATSON: Yeah.

KYLE: It would be asinine for me to go work for IPI.

BRIAN WATSON: Yeah.

KYLE: They already have a development company that they're buying.

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BRIAN WATSON: Yeah.

KYLE: I'm in the conundrum now, where I was telling Tim, given the buyout, given the splits, and there was a clause in there that Tim said that they could replace you at any time of the development.

BRIAN WATSON: Yeah.

KYLE: I think if we prove our case, which we can, that the ultimate goal, which I thought we were aligned is, that we keep all duties.

BRIAN WATSON: Absolutely.

KYLE: So then that -- I mean, I was -- I'm glad Tim brought it up first, because it got my true emotions out of the way.

BRIAN WATSON: Yeah.

KYLE: But I was pissed that that was even a consideration.

BRIAN WATSON: Well, first of all, I was --

KYLE: For everything that I've done.

BRIAN WATSON: I have no idea where

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it came from.

KYLE: And I told Tim, I just spent a hundred and fucking two days away from my family --

BRIAN WATSON: Yeah, yeah.

KYLE: -- to go work for IPI, to go finish these three deals --

BRIAN WATSON: Yeah.

KYLE: -- with nothing else left. And they don't have a relationship with the tenant. Like, it's absurd to me.

BRIAN WATSON: Well, first of all, I don't think Tim should have communicated that to you, because it should have come from me.

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KYLE: Yeah.

BRIAN WATSON: IH had a question because what happened was, I saw that in the agreement --

KYLE: Yeah.

BRIAN WATSON: -- I called the attorneys, and I was like what the heck is this about?

KYLE: Yeah.

BRIAN WATSON: And so all I wanna do is have a conversation with you, to say, hey, Kyle --

KYLE: Yeah.

BRIAN WATSON: -- are you and/or Will having conversations with them?

KYLE: Yeah.

BRIAN WATSON: If you are, just be a gentleman and tell me. I would hope that you're not, cause I think I've done everything I said I would do for you and a whole lot more. I wanna work with you for many, many years to come, and I wanna enrich your family in ways that you don't even have a clue yet of what I wanna do for you.

KYLE: Yeah, and we --

BRIAN WATSON: And so --

KYLE: -- the comment you made on the phone the other day about --

BRIAN WATSON: -- if you are doing that --

KYLE: -- well, Brian, I'm out of a job. You're like don't worry about that. That, that's all I needed to hear. So, so, no.

BRIAN WATSON: Never. No. I will always keep A-team players. If, let's say, Amazon pulled the strings, and whatever, we didn't have another deal. I would redeploy you to something else in a millisecond --

KYLE: Thank you.

BRIAN WATSON: -- and you'd have more work than you --
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KYLE: I was more offended by it --

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BRIAN WATSON: No.

KYLE: Okay, okay.

BRIAN WATSON: No -- ever -- I mean, but you have to understand who I am --

KYLE: Yeah.

BRIAN WATSON: And you can ask Kyle and the people that know me. I'm extremely loyal --

KYLE: Yeah.

BRIAN WATSON: -- sometimes to a fault. Right?

KYLE: Right.

BRIAN WATSON: Like, I'll go through hell and back with you and protect you and keep your right flank. I just ask that you have my left flank.

KYLE: Yeah, and there's not --

BRIAN WATSON: You know what I mean? That's all I'm asking.

KYLE: Yeah, yeah.

BRIAN WATSON: And I just want you to be honest with me, that if that's something you guys are doing, just tell me.

KYLE: Yeah.

BRIAN WATSON: Because it was weird the way it came in --

KYLE: Yeah.

BRIAN WATSON: -- and I said to the attorneys, and they're like, yeah, well they reached back out to the attorneys and pushed back. And they said, no, normally we don't have this, but in this case, we have this. And I was like --

KYLE: My gut would be, if I called Luke and asked him, like what the hell you guys doing?

BRIAN WATSON: Yeah, yeah.

KYLE: He'll probably say the same thing. It came from our attorneys because we don't have them with any other JV.

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BRIAN WATSON: Okay, okay.

KYLE: I'm gonna guess, I don't know.

BRIAN WATSON: Okay.

KYLE: But if you want me to inquire, let me know, but --

BRIAN WATSON: No, I --

KYLE: -- I honestly didn't even look at the agreements until Tim brought that up today. And I said, let me go look to make sure, because Brian's gonna bring it up that what you're saying --

BRIAN WATSON: Yeah.

KYLE: -- gels with what I think's in the agreement.

BRIAN WATSON: Yeah.

KYLE: And --

BRIAN WATSON: Okay.

KYLE: I laughed when I read out, yeah, first saw it, so.

BRIAN WATSON: Okay. And to be clear, um, again, you're a Rockstar. I'm thankful for everything you've done. We're just getting started.

KYLE: For sure.

BRIAN WATSON: You have no idea --

KYLE: For sure.

BRIAN WATSON: -- the stuff that I'm working on behind the scenes. Like, this capital race thing that I'm bringing in --

KYLE: Yeah.

BRIAN WATSON: -- the next level, I have people coming in on Monday and Wednesday. I mean, they were head of Deutsche Bank, Morgan Stanley.

KYLE: Right.

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BRIAN WATSON: We have huge people that I'm gonna bring into this firm --

KYLE: Yep.

BRIAN WATSON: -- and we're gonna go slay it. And, and this right here, though it's important --

KYLE: Yeah.

BRIAN WATSON: -- we're not gonna have to depend on the IPIs of the world anymore. We're gonna have our own capital, and we're gonna kill it. And I make everybody multi-millionaires in this office.

KYLE: Yeah, and I'm with you there -- with you there. And speaking candidly, you know, I'm in Virginia, and [PH] Christy sends a text, Brett sends a text. And let's go back on Quail Ridge, right?

BRIAN WATSON: Yeah.

KYLE: And just my frustration.

BRIAN WATSON: Yeah.

KYLE: And especially to Tim because he's new.

BRIAN WATSON: Yeah.

KYLE: It's like, do you know what we just pulled off, and like why would I give up the future and the foundation --

BRIAN WATSON: Yeah.

KYLE: -- for a person that doesn't even have the relationship?

BRIAN WATSON: Yeah.

KYLE: There's -- it just -- so, I'm glad you brought it up, but --

BRIAN WATSON: Okay.

KYLE: -- I didn't even know about it until he brought it up.

BRIAN WATSON: It's fine.

KYLE: And so I haven't really had time to process it --

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BRIAN WATSON: Yeah.

KYLE: -- because we met at 11:15.

BRIAN WATSON: Yeah and whether it's them or in the future, just be honest with me.
Because again --

KYLE: Yeah.

BRIAN WATSON: -- like, even when you first came on, and I paid off your credit cards and --

KYLE: Yep.

BRIAN WATSON: -- I've done different things like that. Like, I have tried to be extremely loyal to you.

KYLE: For sure.

BRIAN WATSON: And all I ask is, you know, similar respect if, in fact, that gets to that point.

KYLE: Yeah.

BRIAN WATSON: But in no way did I think you were leaving or anything. It just like hit me, then I was like, what's going on there? So I just wanted to have a conversation with you, so.

KYLE: Fair, fair. But my, my frustration is Christy sent a text, then Brett sent a text, hey --

BRIAN WATSON: About what?

KYLE: "Can't use your credit card because you're in Virginia," or "Don't use your credit card."

BRIAN WATSON: Why?

KYLE: "Well, I'm in Virginia, I don't have my personal one on me."

BRIAN WATSON: Yeah.

KYLE: And I said, so I immediately called Brent. I was like, Brent --

BRIAN WATSON: What's happening?

KYLE: -- there's \$3 million in both -- all of my operating accounts --

BRIAN WATSON: Yeah.

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KYLE: Go pay my expenses.

BRIAN WATSON: Yeah.

KYLE: Whatever they are.

BRIAN WATSON: Yeah.

KYLE: Whatever NorthStar is doing shouldn't impact these deals into --

BRIAN WATSON: Well, first of all, they shouldn't even be sending texts like that.

KYLE: Yeah, sorry, yeah. And then Brent -- yeah, so.

BRIAN WATSON: Well that's totally unacceptable because -- okay. So where we are right now, just so you know.

KYLE: Yeah.

BRIAN WATSON: I've put out millions upon millions of dollars, at Sugar Creek specifically.

KYLE: Yeah.

BRIAN WATSON: It's been taking a lot of cash right now. Once we close that, everything is great. Whatever it might be. But they shouldn't be telling you not to go use your credit card. That's ridiculous.

KYLE: Yeah, saying it between you and I, I like having that trust with Christy, just --

BRIAN WATSON: Well, you do, but, like, I don't wanna send reverberations to you that's like oh my gosh, can this company cover its bills.

KYLE: Yeah.

BRIAN WATSON: We outlaid a lot of money --

KYLE: Yeah.

BRIAN WATSON: -- as you know. And I've been feeding -- I feed the company at different times, whatever it might be. And all of a sudden, I've got, you know, a lot of money out right now.

KYLE: Yeah.

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BRIAN WATSON: The companies, the relative companies, just to give you context --

KYLE: Yep.

BRIAN WATSON: -- [INDISCERNIBLE 00:009:20] owed me \$4 million, plus all the earnest money deposits, plus, plus, plus, plus, plus.

KYLE: Right, right.

BRIAN WATSON: And so it's been -- I've been doing a lot of seed planting --

KYLE: Yeah.

BRIAN WATSON: -- and all that money needs to come back to me now.

KYLE: Yeah, well hopefully --

BRIAN WATSON: -- And Sugar Creek changes that, you know, Meridian, all of that stuff changes that.

KYLE: Okay.

BRIAN WATSON: So don't worry about that.

KYLE: I'm not worried, just coupled on --

BRIAN WATSON: But they shouldn't be sending you texts when you're out there doing stuff like that. And you also have to give me the benefit of the doubt, because, like, I think sometimes you may think that I know everything that people are saying to you --

KYLE: Yeah.

BRIAN WATSON: -- or reaching out to you on, and I have no idea.

KYLE: Fair.

BRIAN WATSON: For all I know, no one is talking to you when you're in Virginia.

KYLE: Yeah.

BRIAN WATSON: You and I were just trying to play phone tag and we missed each other.

KYLE: Yeah, yeah, yeah.

BRIAN WATSON: And I just -- it's no big deal. We just keep trying, and we'll get

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ahold of each other.

KYLE: Yeah.

BRIAN WATSON: And that's why I also offered you, hey, do you wanna set a time, trying to be respectful of you.

KYLE: Yeah, no, no I appreciate it. Literally every time you called, we missed each other.

BRIAN WATSON: And just so you know, my scheduled has just been bludgeoned --

[OVERLAY]

KYLE: Same, same.

BRIAN WATSON: -- the last few days. I'm not trying to --

KYLE: When you don't answer --

BRIAN WATSON: Yeah.

KYLE: -- I don't even think twice about it.

BRIAN WATSON: It's not because I'm getting my nails done.

KYLE: No, no. And then, I like having the trust. I do, I do. So I really -- I wanted to keep this between you and me, but --

BRIAN WATSON: I'm not gonna say anything.

KYLE: Okay.

BRIAN WATSON: However, if I need to you give you air cover, if I need to have a conversation on what's appropriate or not, you need to let me know.

KYLE: Yeah. But we're fine now.

BRIAN WATSON: But something like that is not appropriate.

KYLE: Yeah, and then Brent's like hey, we're short payroll.

BRIAN WATSON: Yeah.

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KYLE: And I was like how much?

BRIAN WATSON: Yeah.

KYLE: And he was like 2, 80 grand.

BRIAN WATSON: Yeah.

KYLE: So then I'm scrambling. I was like okay, well I'm going through my head. And I was like, okay, we'll we have 200 grand we just got in the leasing fee last month.

BRIAN WATSON: Yeah.

KYLE: Use it.

BRIAN WATSON: Yeah.

KYLE: And so -- so sorry. It's coupled with trying to fix band-aids, and I'm not worried about this, the validity of the company. But then to get --

BRIAN WATSON: Yeah.

KYLE: -- into Tim's comments, it's, like -- I don't think you understand what I'm doing behind the scenes. Not to say I save the company every month, but it's getting creative to fix -- knowing the future for this --

BRIAN WATSON: Yeah.

KYLE: -- and then to say, hey, are you leaving? It's like. Okay, okay, Tim. Let me go talk to Brian.

BRIAN WATSON: Well first of all, I think he approached it probably the wrong way.

KYLE: Yeah.

BRIAN WATSON: Number one. You know, he has a direct personality, similar to you as well.

KYLE: Yeah, yeah.

BRIAN WATSON: And I think part of what he's trying to figure out also is, he sees you as a leader in this company, right? And sometimes when you're gone a lot and other things like that, you don't get to engage as much as --

KYLE: Fair.

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BRIAN WATSON: -- he hopes. He wants to help mentor you as well.

KYLE: Yeah.

BRIAN WATSON: Just like I help mentor you.

KYLE: Yeah.

BRIAN WATSON: And you help mentor me, and like it's this combination.

KYLE: Yep, yep, yep.

BRIAN WATSON: So don't take it personally.

KYLE: Yeah.

BRIAN WATSON: It's not meant that way, but it's more of hey, what would you like to do? And, and sometimes from an operations person's like that perspective, if you're always gone --

KYLE: Yep.

BRIAN WATSON: -- they are thinking oh, somethings wrong, right?

KYLE: Yep.

BRIAN WATSON: When actuality, he hasn't gone back and seen why you're always gone and what you're doing back there.

KYLE: Yeah.

BRIAN WATSON: That's what it is.

KYLE: No, I appreciate that. And to their credit, too, because Brent made a comment, because I wanted to see it in numbers.

BRIAN WATSON: Yeah.

KYLE: He was like, well, no -- Brian wants us to keep it confidential.

BRIAN WATSON: Yeah.

KYLE: And then you made a comment to them like, how does Kyle know all this, caught wind?

BRIAN WATSON: Yeah.

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KYLE: I'm literally in Will's office, voicemail from Brian --

BRIAN WATSON: Yeah.

KYLE: So he opened it, and said, hey --

BRIAN WATSON: Yeah.

KYLE: -- You know, Will, Brian, or Will, Tim, Brent --

BRIAN WATSON: Yeah.

KYLE: -- I think your numbers are wrong.

BRIAN WATSON: Yeah.

KYLE: And so I know the numbers back and forth, because I put them together with Will for your last year and a half.

BRIAN WATSON: Yeah.

KYLE: So they're not giving me any new information. It's me saying I know what they should be.

BRIAN WATSON: Yeah. So let's talk about the splits.

KYLE: Yeah.

BRIAN WATSON: Okay.

KYLE: Yeah.

BRIAN WATSON: So we're getting to the point here now where there's potentially a deal. You guys have been giving me numbers. So as the manager of the transaction, I have liability across the board if I don't do it right.

KYLE: Yeah.

BRIAN WATSON: So all I did is to say, I asked for the current numbers from Will.

KYLE: Yeah.

BRIAN WATSON: I asked Brent, cause every distribution we do, we have Brent confirm the numbers, and our outside CPA confirms the numbers.

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KYLE: Yep, yep, yep.

BRIAN WATSON: I have to do that.

KYLE: Yep, yep.

BRIAN WATSON: I have to have those different layers, right? And so I had Brent come in. He ran the numbers. Tim came and ran the numbers. And my understanding overall -- okay, so first of all I will tell you, I'll always do what's right.

KYLE: Yep.

BRIAN WATSON: I won't always get it right, but I'm always gonna do what's right. And I'm not here to cut anybody, and I wanna reward people.

KYLE: Yep.

BRIAN WATSON: So my understanding of how distributions always worked is that, first and foremost, if there's, let's say \$100 that comes in --

KYLE: Yep.

BRIAN WATSON: -- for the distribution.

KYLE: Yep, yep.

BRIAN WATSON: The first tier that I've got to pay off is the outside referral partner who brought the deal. So it is, in this case, a Villanova.

KYLE: Yep.

BRIAN WATSON: So that was my mindset. So they get their top tier. And what I've always written in my agreements with, I understood with you, the company, whoever, I can only pay the share that I receive.

KYLE: Yep.

BRIAN WATSON: So let's say out of \$100, I'm left with \$80. So this is technically now what Brian Watson is getting.

KYLE: Yep.

BRIAN WATSON: Okay? So of that \$80, I now have to pay 35 percent on these deals to my ex, which is painful, but it's good riddance. And so that comes out of my share, okay?

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KYLE: Yep.

BRIAN WATSON: And then from that, I have my, whatever share I'm leftover. And so then let's say, I'm left with \$70. Now I pay people what I have. And in my email, the 10 percent gift or the match -- no, no, the employee pool.

KYLE: Yep, yep.

BRIAN WATSON: I was specific when I got divorced. I said, look, I did this thing, but Patricia is not willing to participate in the GP level payment --

KYLE: Yep.

BRIAN WATSON: -- to the team. And because of that, I'm still gonna honor what I said and share what I get with the team. And so whatever I get, and that gets to the 10 percent employee pool, goes to whoever it might be. So I think the question for you, and I wanted to sit down and have the conversation is, my understanding now looking at the analysis, you're looking here at the top level, 5 percent of the one hundred dollars.

KYLE: Yep.

BRIAN WATSON: Let's say. Versus minus Villanova and not giving what I have and what I'm netting out.

KYLE: Yeah.

BRIAN WATSON: Which, in this particular case, is a significant amount of money one way or the other. And I just wanted to, one, verify what your understanding was.

KYLE: Yep.

BRIAN WATSON: Two, let you know what my understanding was. And three, make sure that we're good and moving on forward --

KYLE: Yep.

BRIAN WATSON: -- because my goal is to drive a lot more value. But it was always I can't give what I don't get.

KYLE: Nope, no, agreed.

BRIAN WATSON: So that was my understanding.

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KYLE: My, yeah. It's hard, too, right, because, between you and me, first priorities should be Casey and Carl.

BRIAN WATSON: Yeah.

KYLE: No matter what.

BRIAN WATSON: Yeah.

KYLE: But, and it sucks because Scott was the middleman in our agreement.

[00:15:00]

And you --

BRIAN WATSON: And Scott shouldn't be in this deal and neither should um, ah, um, Don.

KYLE: Yeah.

BRIAN WATSON: Like, again, there's a lot of people at the trough, at the first ones, they're not gonna be there in the future.

KYLE: For sure.

BRIAN WATSON: At the first trough, they are. And so they shouldn't be at that trough, but they are.

KYLE: Yeah.

BRIAN WATSON: So it is what it is. But that comes out of my share. It's not coming out of you.

KYLE: Yeah.

BRIAN WATSON: It's just that they are at the trough.

KYLE: No, agreed. And so I'm in the conundrum now, because take away, you know, or pay and honor Casey and Carl, because we clearly know what's gonna come.

BRIAN WATSON: Yeah.

KYLE: Right? But I had a conversation when I signed the agreement with Bru, with uh -- geez, with Gibler, that the intent was and there's clearly two different --

BRIAN WATSON: Yeah.

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KYLE: -- two different paragraphs.

BRIAN WATSON: Yeah.

KYLE: And I said --

BRIAN WATSON: Which it applies here.

KYLE: Correct, and I said the Class A is the whole bucket of the net.

BRIAN WATSON: Yeah, yeah.

KYLE: And I wanna play on the top of it. And I said I don't know how many other referral parties will come into this --

BRIAN WATSON: Yeah.

KYLE: -- or partners will come into this, I wanted to stay at the top.

BRIAN WATSON: Yeah.

KYLE: That's how the intent and what we should have drafted it to be.

BRIAN WATSON: Okay.

KYLE: But I made a lot of money last year.

BRIAN WATSON: Yeah.

KYLE: I'm betting on my future with what we -- the first topic we brought about.

BRIAN WATSON: Yeah.

KYLE: Going forward.

BRIAN WATSON: Yeah.

KYLE: I can sit here and fight it.

BRIAN WATSON: Yeah.

KYLE: I can sit here and tell you my analysis --

BRIAN WATSON: Yeah, yeah.

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KYLE: -- and what I think, blah, blah, blah. I'm willing to work out something, but I wanna make sure that the employees are taken care of, especially the ones pertaining to this deal.

BRIAN WATSON: It's true, so let me touch base on that as well.

KYLE: Yeah.

BRIAN WATSON: Okay. So first and foremost, you'll always see, I'm always gonna meet you in the middle. I'm always gonna figure something out together.

KYLE: Yeah.

BRIAN WATSON: And I wanna make it so it's good. And sometimes it's some give and take, but we get it buttoned down. And it's not something that we're negotiating each time, that you know you're taken care of.

KYLE: Yeah, that's what --

BRIAN WATSON: And I wanna get this taken care of --

KYLE: Yeah.

BRIAN WATSON: -- and buttoned down. And we didn't know that the iterations were gonna be what they are and all that kind of big stuff. So in terms of the employees, we have the 10 percent of what I get, let's say the 70 bucks. Let's say the 7 dollars goes into this.

KYLE: Yep.

BRIAN WATSON: And right now, we have it broken down of this weird kind of percentage thing --

KYLE: Yeah.

BRIAN WATSON: And I've told Tim that I think what we need to do is get away from that, and just go by salaries or percentage of salaries. Because most likely, the higher the salary the person has, the more seniority they have, the more contribution they have.

KYLE: Yep, yep, yep.

BRIAN WATSON: Whatever it is.

KYLE: Yep.

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BRIAN WATSON: So do it on a percentage of salary. So let's say somebody's salary makes up 2 percent of the whole, that's what they're getting, 2 percent of the 7 dollars or whatever the number is.

KYLE: Yep.

BRIAN WATSON: They also came to me and said, well, David and um Will have gone above and beyond the call of duty.

KYLE: Yep.

BRIAN WATSON: And they should get something special here. And I said, well, I understand that, but the issue is that we're gonna open up Pandora's box, because if every time we go into a deal with a distribution, everyone's gonna think that they offer -- add more value than somebody else.

KYLE: Yeah.

BRIAN WATSON: So they're gonna get paid on other deals they have nothing to do with at the same time they had a lot to do with this one. I said, I'm happy to consider it and say, okay, maybe we give them an additional spiff or stipend for this particular deal. But I wanna have that conversation with Kyle. What is appropriate? What does it look like? Et cetera. And so I'm happy to have that conversation.

KYLE: It's hard now because I don't know what that final bucket is. So if Will and -- if you tell me Will and David are gonna make, under the normal structure, 20, I don't know, 20 grand.

BRIAN WATSON: Yeah.

KYLE: Then I'd say, Brian, let's take 2 grand from somebody or the bottom percentage, throw in 5 grand, 10 grand more each.

BRIAN WATSON: Yeah.

KYLE: Because they'd literally deserve it.

BRIAN WATSON: Yeah.

KYLE: But I don't know --

BRIAN WATSON: So I think what we'll do is, first and foremost, once we figure out the numbers, we'll let you know that amount and let's talk about it. And then let's figure out how we treat them to give them some extra love or whatever.

KYLE: Yeah.

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BRIAN WATSON: Not opposed to it.

KYLE: Okay.

BRIAN WATSON: Um, so that's number one. Number two, we're gonna change the structure, though, in the future, so it's more of a science than, than this.

KYLE: Yeah.

BRIAN WATSON: But you have to understand my position because I can guarantee you, like, you know, as soon as, you know, Jamie, let's say, hears that they did that, then she's gonna come in, well, I did the due diligence, and then Don's gonna raise his hand, well, you know, I did put up that earnest money deposit.

KYLE: No, no, no.

BRIAN WATSON: And I would just say this is ridiculous, you know what I mean?

KYLE: Yeah.

BRIAN WATSON: And so I've got to get something that we're doing high fives and celebrating, and everybody knows what they get, versus something that's arbitrary. Because in my position, and you'll learn this, I'm sure you've learned it in your positions, even with your kids or whoever, there's unmet expectations, right? I think I'm giving you X, you expected Y, and even though X is pretty darn good, you didn't get Y and you're upset at me. And I'm the one who has to make that decision, and so that's why that arbitrary stuff just isn't good. Does that make sense?

KYLE: Yeah, I agree. And with all due respect, I thought the contract took away that arbitrary subjective when you look at it.

BRIAN WATSON: Well, between us, I'm not saying it doesn't, but I'm saying in the 10 percent thing, and if we open that up --

KYLE: In that regard, for sure.

BRIAN WATSON: If we change the percentages and do it by salary, some people are gonna be, you know, persnickety about that. But it is what it is, and we have to do it. And if we all of a sudden say, okay, well, these two individuals out of an entire pool should get more because they worked more on it --

KYLE: Yep.

BRIAN WATSON: -- that opens Pandora's box for future deals.

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KYLE: Yeah, no, I agree, because I said David and Will, and then Brooks even catches wind, it's [INDISCERNIBLE]. I, I get it.

BRIAN WATSON: Exactly. So, so let's do this. I will commit to you that once we figure out this, we'll let you know the actual dollar amount, uh, that's payable to them.

[00:20:00]

You and I can then have a gentleman's conversation and figure out what we should do and how we should handle it.

KYLE: Okay.

BRIAN WATSON: And to make sure that maybe the number is good enough for them. Maybe it's not, and then we can figure that out.

KYLE: Yeah.

BRIAN WATSON: Okay?

KYLE: Because I will tell you, just from here, you now, that's why I literally, every time every time I get back from Virginia like this, I want just a day at the house --

BRIAN WATSON: Yeah.

KYLE: -- because 20 people come in your office, right, and ask you. There are a lot of -- lot of eyes on this, on this deal from the employees' standpoint.

BRIAN WATSON: Yeah, yeah.

KYLE: You know, because when you and I created this excitement beforehand --

BRIAN WATSON: Yeah.

KYLE: -- you, you stepped in and said, guys, this is gonna make a lot of people a lot of money.

BRIAN WATSON: Yeah.

KYLE: And 20 grand to people who have no clue about the numbers, is a lot.

BRIAN WATSON: Yeah.

KYLE: So it's just --

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BRIAN WATSON: But I think you need to, okay, have a response to all of them saying, look, this is not what I'm in charge of in or what we're doing.

KYLE: Agreed.

BRIAN WATSON: Brian is handling that. Go talk to him. I gotta get my job done.

KYLE: Yep.

BRIAN WATSON: You know, and, and leave it at that. And that's the problem. Like sometimes when you know you are generous, I've tried to be generous with this 10 percent, and if it starts to bite me in the backside and come back to me, I'll just remove it from all future deals.

KYLE: Yeah, cut it off.

BRIAN WATSON: I'll be like, you know what? I'm done. I'm trying to help you all here and be, be done with it.

KYLE: Yep.

BRIAN WATSON: Okay. So that's number one, and then we'll go over the percentage and we'll go from there. So now let's go back to this conversation. Again, I don't need answers here today. I just -- as -- in finalizing the distribution, I have to get clarity on it, and by role. So I asked my CFO for that clarity. He brought in Tim to bring in clarity from the employee role perspective. We will then, once we get all that cleaned out, I got to get it to the CPA to verify the distribution, and I'll also probably have to get my attorney on the divorce side to review it from that perspective, specifically building three.

KYLE: You better do that now.

BRIAN WATSON: I know. Well --

KYLE: You have a week.

BRIAN WATSON: Once the money hits the account, we can settle the dust. But I wanna make the distribution soon thereafter. I don't wanna wait a long time. So I'm already in process with all of it.

KYLE: Okay, good, good, good, good.

BRIAN WATSON: I'm just waiting to hear from them.

KYLE: Good, good.

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BRIAN WATSON: And same thing with Brownstein Hyatt. So I wanna get the legal perspective. I wanna get it all figured out, whatever it might be. So as you sit here today, I think there's two different, you know, deals here. There's the first deal, which I forget the bifurcation, but there's one method that it covers the first deal and then the second method for your contract, for --

KYLE: -- Quail in Manassas.

BRIAN WATSON: -- Quail in Manassas.

KYLE: Both are -- yeah.

BRIAN WATSON: So I don't know if you wanna give me an answer now or if you wanna think about it and kind of how you interpret it today, but I wanna make sure you and I are good and that you feel that I've honored what you believe that I've honored. My understanding of it is, um, is that, again, Villanova's first and foremost and they get their share, is how I looked at it. And then from there, of my share, um, let's say it's 80 bucks, I have no idea, um, Patricia gets her 35 percent, so I can guarantee you, the employee pool, there's no way, uh, that that comes. It comes when I get my net net --

KYLE: Yeah.

BRIAN WATSON: -- after Villanova, after Patricia, et cetera, then that's my net. And whatever dollar hits my personal account, let's say it's 10 bucks, of that 10 bucks, I put a dollar into the employee pool. That's only fair.

KYLE: It's not fair, it's all you have.

BRIAN WATSON: Yeah, so even after --

KYLE: There's no grey area.

BRIAN WATSON: -- you. Even after you. So after I pay you, after I pay Don, after I pay whatever, like, all that comes off the top and whatever dollar I get, I pay my 10 percent to the employee pool.

KYLE: Yeah.

BRIAN WATSON: So I think there's no discussion about that.

KYLE: No, no, that's --

BRIAN WATSON: Okay.

KYLE: -- that's solved.

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BRIAN WATSON: I think we're on the same page there. Then only the discussions are from Villanova to Patricia, and you and the other people. So what do you think is your understanding or what do you think is reasonable? And I'm not holding you to this, or if you wanna think about it over the weekend or if you wanna get back to me, how do you --

KYLE: Let me get back to you, because I don't know, and if you don't mind me gonna ask Brent to say, give me your last spreadsheet.

BRIAN WATSON: Happy to. Happy to.

KYLE: Since I know the --

BRIAN WATSON: -- I've asked Brent, I haven't seen it yet.

KYLE: Okay.

BRIAN WATSON: I've asked Brent to run two -- three different -- two different analyses.

KYLE: Yeah.

BRIAN WATSON: One, as um what, you know, Will has right now, and what was created. And two, first netting out Villanova and then paying this down. And then three, from my actual net at the end of the day.

KYLE: Okay.

BRIAN WATSON: And I asked him to break it down also in time, in terms of first closing, next funding from the lease, et cetera.

KYLE: Lease, yeah, yeah, yeah.

BRIAN WATSON: So I haven't seen that document yet. Um, so, and I'll give you this, again, let's just assume it's a hundred dollars, okay, and Villanova is the first 15 dollars.

KYLE: Yeah.

BRIAN WATSON: Say Villa, so that leaves 85 dollars, and of the 85 dollars, my understanding was the next --

KYLE: Patricia.

BRIAN WATSON: Yeah, which is painful, I know. I'm not happy about it, either. So that was .35. So Patricia gets 29 dollars and 75 cents.

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KYLE: Yeah.

BRIAN WATSON: Minus 85 dollars, leaves 55 dollars and 25 cents. So my understanding was then you then would be participating at this number, but again, I'm not -- don't don't shoot the -- don't get upset. I'm just asking. That's what my understanding was. So, um,

[00:25:00]

So first of all, then it's 5 percent to Ramstetter, Don gets his percentage. Uhm...

KYLE: Gibler.

BRIAN WATSON: Hold on, Gibler should only come from my net net. I'm trying to think, before -- I need to get to my net net.

KYLE: So your only variable from there is --

BRIAN WATSON: So my thinking is you're sharing at this level. Then after your 5 percent there, then it's Don, um, Scott, um, who else?

KYLE: And the employee pool, that's it.

BRIAN WATSON: Well, no, I would say it's them first. Then whatever that dollar figure is, it's the 10 percent to the employee pool, and then that's my net net.

KYLE: Okay.

BRIAN WATSON: That's kind of how I looked at it. So the question is, are you here, are you here --

KYLE: So my intent --

BRIAN WATSON: Or do you think you're here?

KYLE: But I have a solution. My understanding outside the first [INDISCERNIBLE 00:25:58] is the second paragraph, which we changed was, 15 dollars, 5 dollars, leaving 80 to then go -- to then be disbursed.

BRIAN WATSON: Okay, so you're 5 percent is on this or that number, I'm sorry?

KYLE: Was this number, the net.

BRIAN WATSON: Okay.

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KYLE: The Class A, whatever the whole net is to this, so the 15 dollars, the 5 dollars, pay them, I agree. Can't, can't do that, right? 5 dollars up here, and then again, this 80 dollars, that gets disbursed where that's then removed.

BRIAN WATSON: Okay. So you're participating at the one hundred dollar level, so I, I net out -- so do I net out you before Villanova --

KYLE: That --

BRIAN WATSON: Or am I -- am I netting out Villanova and then you?

KYLE: You can do Villanova. I mean, it -- six to one, half a dozen of the other. Well, if you have a hundred dollars right off the top, it's 15 off the top goes to -- sorry, 20 dollars off the top - off the top. 15 and 5.

BRIAN WATSON: Well, it does matter significantly. So let's just do the math, okay? Let's say of the hundred dollars, 15 goes to Villanova, okay, and then you're getting 5 percent of 85, as an example. So you're getting four dollars and twenty five cents under this scenario.

KYLE: Yeah.

BRIAN WATSON: Okay, just trying to -- under the other scenario, if we net -- if we net both of you off the top, so you're now getting 5 dollars at this level, they're getting 15 dollars. And so there is a delta between the two in terms of the flow down. You see what I'm saying?

KYLE: Yeah.

BRIAN WATSON: Versus if I net them off first, and then you're, you know, paid on that amount, and then it flows down.

KYLE: Yep.

BRIAN WATSON: So, again, why don't you think about it over the weekend, let me know.

KYLE: I just don't know the --

BRIAN WATSON: That's what I'm saying. Put numbers to it. So let's get numbers to it. So when you leave this office, I'm gonna leave a voicemail, because I -- one thing I don't really -- that really bothers me are these little side conversations and all this other stuff. So I'm gonna --

KYLE: Well, only, I agree, the side conversations because Brent -- Tim come to my office with the employment agreement saying Brian left me a voicemail, how would you understand it? What do you --

BRIAN WATSON: Yeah, well --

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KYLE: I'm in the dark, and they need information from me, so it's just -- let me control this.

BRIAN WATSON: Okay, so why don't I do this? So why don't I do this? I'll leave a voicemail for Brent, Tim, and you --

KYLE: Okay.

BRIAN WATSON: -- regarding getting you the analyses and making sure we look at it.

KYLE: Yep.

BRIAN WATSON: Should I include Will in that voicemail or no?

KYLE: No, because here's what I wanna do. I think to go back to solve this. Depending on what the numbers are, if it's a hundred thousand dollar swing or 200,000 dollar swing, I don't wanna be greedy, but I just wanna feel good, but to your point, to move on.

BRIAN WATSON: Yeah.

KYLE: I would take a portion of, let's assume it's 500 to 200. I would say, Brian, move me up to 300, whatever the gray area was, and of that 100, let me get 50. You can give it to him, but 50 goes to Will, off my share, and then --

BRIAN WATSON: Well, let's again -- I'm keeping this conversation here. Let's get you the numbers.

KYLE: Okay.

BRIAN WATSON: Let's talk about it and figure it out, okay? At a minimum, I would hope that you'd give it consideration, again, and I should have -- and we need to clean up all these agreements and everything, is that Villanova came off the top, and then I'm paying off of what I'm left over with.

KYLE: Yep.

BRIAN WATSON: You know, originally, my understanding was, you know, it's Villanova, it's Patricia, then it's me, but I totally get where you're coming from. So if there's a meeting ground in the middle, happy to have a conversation. But look at it and then we'll go from there.

KYLE: Perfect.

BRIAN WATSON: Okay.

KYLE: Okay.

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BRIAN WATSON: And we'll get it figured out.

KYLE: Okay.

BRIAN WATSON: And my goal is to, again, I wanna do high fives and a celebration, not a, oh my gosh, can you believe I was nicked at the last minute.

KYLE: Okay.

BRIAN WATSON: That's not what this is. It's just our first distribution. We've got to get it figured out.

KYLE: For sure, and healthy numbers.

BRIAN WATSON: Yeah, well, healthy numbers. It is and it isn't. I mean, I'm -- sometimes I don't -- there's days I don't wanna do this deal, you know, because I feel like I'm giving away way too much. Not to mention them having ability to remove us in control.

KYLE: Yeah, again, it goes back to the first topic you brought up. If we show concerted, a consolidated effort, there's no reason for them, even in -- even after I reread it after Tim's conversation, there's performance metrics in there that we need -- that need to hit in order for them to remove us.

BRIAN WATSON: Yeah.

KYLE: I know, I understand with the bio that they can, but good luck going to their investment committee to say I'm just buying out

[00:30:00]

our JV partner one, and then we're taking over development, two, with this new company that has not --

BRIAN WATSON: I'd be shocked that they would do it, and I've already talked to Casey. And Casey's gonna tell them you better not, because you are not gonna affect our, our tenancy.

KYLE: Yeah.

BRIAN WATSON: But I don't wanna shoot ourselves in the foot, you know. And so there's days that I don't wanna do it. But at the same time, having the fuel in the account to go out and do some of these direct deals and the land deals and all that stuff really, really interests me.

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KYLE: Yeah, and that's where I'm stuck, too, to say, yes, it's only 500 -- I don't know the numbers, 500,000 dollar swing. It's, well, you can deploy that better for all of us, so it's -- I don't wanna be shortsighted, but I just -- bottom line, I just wanna feel good.

BRIAN WATSON: I want you to feel good, too, and my gut -- and the minimum to you is a half a million dollars. That's the numbers.

KYLE: Okay.

BRIAN WATSON: Even down here, my -- last time I saw numbers --

KYLE: Okay.

BRIAN WATSON: -- even down here at the net net net, it's half a million dollars. And I think at the high end for you, it's like 900, almost a million dollars.

KYLE: Okay.

BRIAN WATSON: So you're talking about, I believe if the numbers that I saw are correct, I think it's about half a million dollars swing one way or the other.

KYLE: So that helps. Okay.

BRIAN WATSON: Which is real money, but it's also real money to have half a million dollars in your bank account, too.

KYLE: Yeah. No.

BRIAN WATSON: So either way, I think it's -- we're not talking about peanuts here. We're talking about something that's meaningful to your family, and my goal is to help grow it for you over time. Okay, so let's, let's do this.

KYLE: Why don't we just keep it -- if it's five hundred, keep it five hundred.

BRIAN WATSON: I don't want you to make any decisions right now, if you don't mind.

KYLE: No, no that's fine.

BRIAN WATSON: I'd rather have you look at the numbers because I really want full transparency and, and conversation.

KYLE: I appreciate that.

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BRIAN WATSON: So that you say, well, I don't want you to make a commitment now and all of a sudden, you're like, oh my God, that's not what I thought. So it's just -- let's just wait. We're not in a hurry.

KYLE: Okay.

BRIAN WATSON: Okay? And feel free to call me this weekend. Happy to meet, have a beer, come back next week. There's not a rush. I wanna get it done and done right.

KYLE: No, I appreciate it. Okay.

BRIAN WATSON: Okay. So that's the voicemail on that. I'll leave that out right now.

KYLE: Okay.

BRIAN WATSON: So that's my action item. We talked about this percentage here, so we're good there. And then, lastly, new deals. Anything new? I know there's a San Francisco deal and some other stuff happening. You left it in a voicemail saying there's new stuff happening.

KYLE: I think there's new -- there's new stuff coming. Honestly, I think they're waiting. They haven't said it, but I think -- I think they're just waiting to, for this.

BRIAN WATSON: Who is?

KYLE: Carl and Casey.

BRIAN WATSON: Okay.

KYLE: I don't think -- I don't think so, but my gut is, like okay, they have a -- they think they have a lot on the line. Is he gonna pay us?

BRIAN WATSON: Yeah.

KYLE: So I think once this happens --

BRIAN WATSON: And you think they'll be fine with the kind of payment we're talking about?

KYLE: Yeah, cause you're -- yeah, that's why I need to see the numbers. Because what --

BRIAN WATSON: They're about 3 million dollars.

KYLE: Initial, and then they're -- what's the delta when we sign the lease and/or --

BRIAN WATSON: My understanding -- well, I don't know about that. My understanding, I thought it was, like, 3 million total to them, in the analysis that Will got.

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KYLE: Oh, total. Okay.

BRIAN WATSON: But I'm going off the Will numbers, but I could be wrong.

KYLE: Same, so let me look at that.

BRIAN WATSON: Okay. Well, let's look at that, because if this is gonna impact that relationship in a negative way, I'm not gonna do that to you.

KYLE: Yep, yep.

BRIAN WATSON: At the same time, we put fuels in our account, and they know we're gonna take it out, I'm shocked that they don't think I'm gonna pay them.

KYLE: No, no, no.

BRIAN WATSON: That's ridiculous.

KYLE: It wasn't that you're gonna pay them. I think they -- I don't -- I'm just picking up pieces [INDISCERNIBLE 00:32:48] and everything. I think this will help. I'm saying opposite.

BRIAN WATSON: Okay.

KYLE: You pay them now; I think then we're gonna go do what we just did again.

BRIAN WATSON: Okay. I know you need to go. I need to -- I have not been to one, but that's what I -- okay, so you'll let me know about new deals. The other thing is, on my bachelor party, so we got six people flying from here on Friday to the Grand Canyon, fly fishing, then going on to Vegas. I was thinking for the 7th to reach out to Carl --

KYLE: Yeah, Yeah.

BRIAN WATSON: -- because he didn't get a chance to go to New Zealand with us, and say, hey, Carl do you wanna join us for a fun guy trip?

KYLE: And that's the boxing?

BRIAN WATSON: That's boxing and fishing.

KYLE: Absolutely.

BRIAN WATSON: Okay, so I'll reach out to him and ask him that, and I also invited both of them to the Garth Brooks concert, just to let them know.

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KYLE: Yep.

BRIAN WATSON: And so, if they don't wanna go, it's no big deal, but I just wanted to let you know that I'm continuing to coordinate that, and I'm just sending invites and whatever.

KYLE: Oh, I get it. Okay.

BRIAN WATSON: Okay. So you'll let me know about new deals, but nothing else right now that is eminent. And then the ranch house, right quick. So you get the updates, whatever. I don't know --

KYLE: More than enough capacity to handle that.

BRIAN WATSON: Okay.

KYLE: We have the draw ready to go, which actually is perfect time that the lady sent her process, so it's fine.

BRIAN WATSON: Okay.

KYLE: What I need to do with Brad, I was thinking about this flying home last night, is probably, for now, biweekly call so you're not emailing for pictures. It's, he has all the pictures and the package of what they just did that last week and then what they're gonna do the following week, so, yeah.

BRIAN WATSON: Fine, whatever you wanna do. It's fun for me to receive them, but --

KYLE: Or if you --

BRIAN WATSON: I don't care. I don't need to know it. It just was neat to see them the other day.

KYLE: Yeah, yeah.

BRIAN WATSON: And so that loan is ready to go, um, well, once we get the funding done. See, that's another big thing about the whole deal. Ah, so we'll see what makes sense there.

KYLE: Okay.

BRIAN WATSON: Okay. Ah, the comments are back in their attorney's courts, so we're waiting to hear back.

KYLE: Okay.

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BRIAN WATSON: Um, so I'd copy you, blind copy you when things are happening. So we'll see what happens with the document. And then UBG, or any of the other deals, anything new there to discuss?

KYLE: Nope, UBG's still tracking.

BRIAN WATSON: Okay.

KYLE: I had set up a conference call Friday and both of them didn't call in, so I have another voicemail in to Albert now, but he's just -- so, no, we're good. And to prove the point, just tell him, no. Remove what they did. Put it back in.

BRIAN WATSON: What?

KYLE: The, your, the non-solicitation clause.

BRIAN WATSON: Oh, yeah, we already told them no.

KYLE: Okay, good. Yeah.

BRIAN WATSON: No, we told them no.

KYLE: Okay.

BRIAN WATSON: We told them no, but it was weird the way they responded. That's what raised my red flag. Again, I've been an employer now

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for 20 years.

KYLE: Right.

BRIAN WATSON: And so there's certain things that I see with employees that they start doing, that I'm just like, I know that they're going. Like, any time an employee asks me to meet on a Friday afternoon at 4:30, I know --

KYLE: I'll get out of here.

BRIAN WATSON: I know what it means. It's like, but, I used to take it personally, but I don't anymore. I'm like, you know what? If you don't wanna be here, then don't be here, but I would hope that you'd have respect enough for me to say, hey, Brian, like, here's what's being offered and here's what I wanna do. Or here's how I wanna grow in the firm, whatever. You, you're one of those people that have perpetual, forever employment as long as you're adding value and

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doing what you need to do. And, um, you know, I would say that's rare, you know, for a lot of companies.

KYLE: It is.

BRIAN WATSON: And again, we're just getting started.

KYLE: Yeah, I agree. So thank you for -- I'm glad we cleared it up.

BRIAN WATSON: Hey, I enjoyed the quality time together, as always.

KYLE: Liar. Eat your -- eat your lunch.

BRIAN WATSON: No love, no anything. Nice shoes.

MALE 1: There he is.

KYLE: You could have came in there, I don't know, were we waiting on you?

BRIAN WATSON: You gonna give him a hug?

KYLE: Hey, big guy, how you doing buddy?

MALE 1: How's it going?

KYLE: So your father invited me fishing. I couldn't go. Then I saw pictures of you on the boat. I was like, I could have made it.

BRIAN WATSON: You didn't see the shark picture. No, I got to show you this. So we were fishing on the water and we're just catching sharks because the tarpon aren't hitting. So Chase and I both catch these two sharks at the same time. I got to show this to you. I didn't show this. I didn't do this on Facebook because I know people would be offended. So we have these sharks, and I was like, oh, I wonder what the sharks -- if they would like to talk to each other, and, like, share their co-misery. So I take my shark over like this, and all of a sudden, Chase's shark does this, and it goes crunch. And Chase is saying, you can tell what word he's saying there, by the way, in case you're wondering. That's Chase's word? Look at me. I'm looking, like, oh, cool, it's a science experiment.

MALE 1: Oh, geez.

BRIAN WATSON: And he wouldn't let go. We had to put them in the water with them biting each other's --

KYLE: Had to be released?

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BRIAN WATSON: Yeah. I'm gonna get Tim. Hang on one second.

KYLE: What's up, buddy?

MALE 1: What's up? How's it going?

KYLE: Good, busy. Just got back from Virginia.

MALE 1: Oh, nice.

KYLE: So --

MALE 1: How was that?

KYLE: Good. You'll be joining us? You gonna share offices?

MALE 1: Yeah, [INDISCERNIBLE] with you?

KYLE: Now you're talking. Good seeing you, man.

[00:36:53]



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Anders Nelson
Project Manager

November 8, 2020